

Summary of the February Post-GACRE General Fund Revenue Forecast

Major Source	As a % of Total Revenues	Fiscal Year 2008 (a)		Fiscal Year 2009 (b)		Fiscal Year 2010	
		% Growth	\$ Change	% Growth	\$ Change	% Growth	\$ Change
Withholding	56.2 %	5.2 %	\$ (31.4)	5.5 %	\$ (95.3)	6.3 %	\$ (72.4)
Nonwithholding	19.0	3.2	(188.6)	6.5	(222.3)	8.4	(230.2)
Refunds	(10.4)	9.6	28.6	4.3	(12.0)	2.2	(9.8)
Net Individual	64.8 %	3.9 %	\$ (248.6)	6.0 %	\$ (305.6)	7.6 %	\$ (292.8)
Sales	19.5 %	1.6 %	\$ (39.6)	4.2 %	\$ (73.7)	5.1 %	\$ (96.6)
Corporate	4.6	(20.5)	(48.8)	0.6	(40.2)	3.2	(58.2)
Wills (Recordation)	3.2	(15.0)	(24.8)	(23.1)	(68.6)	9.0	(74.7)
Insurance	2.5	8.7	15.0	(29.5)	10.6	7.6	11.4
All Other Revenue	5.3	(1.8)	7.5	(18.7)	(42.6)	5.8	(21.3)
Total	100.0 %	1.2 %	\$ (339.3)	2.2 %	\$ (520.1)	6.8 %	\$ (532.2)

* The February Post-GACRE forecast is based on the January 2008 Global Insight Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation and incorporates input from the GABE and GACRE and revenue collection data through January.

Notes:

(a) Adjusted for the Estate Tax repeal, underlying growth is 1.4%.

(b) Adjusted for the Estate Tax repeal and HB 3202 (Transportation Plan), underlying growth is 4.1%.